

OWEN TED W  
Form 4  
January 10, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OWEN TED W

(Last) (First) (Middle)  
200 HERMANN DR  
(Street)

ALVIN, TX 77511

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TEAM INC [TISI]

3. Date of Earliest Transaction (Month/Day/Year)  
01/06/2012

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Executive Vice President & CFO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/06/2012		M		6,754	A	\$ 7.84
Common Stock	01/06/2012		F		1,754 <u>(1)</u>	D	\$ 30.1947 <u>(2)</u>
Common Stock	01/06/2012		M		10,246	A	\$ 7.84
Common Stock	01/06/2012		S		10,246	D	\$ 30.1947 <u>(2)</u>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Iso Stock Options	\$ 7.84	01/06/2012		M	6,754	<u>(3)</u> 06/24/2014	Common Stock	6,754
Iso Stock Options	\$ 7.84	01/06/2012		M	10,246	<u>(3)</u> 06/24/2014	Common Stock	10,246
Restricted Stock Units	<u>(4)</u>					<u>(5)</u> 10/14/2021	Common Stock	8,347
Restricted Stock Units	<u>(4)</u>					<u>(6)</u> 10/15/2020	Common Stock	6,164
Restricted Stock Units	<u>(4)</u>					<u>(7)</u> 10/14/2019	Common Stock	4,110
Restricted Stock Units	<u>(4)</u>					<u>(8)</u> 10/15/2018	Common Stock	1,688
Nq Stock Options	\$ 30.33					<u>(3)</u> 10/15/2017	Common Stock	24,000
Nq Stock Options	\$ 15.27					<u>(3)</u> 10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 9.23					<u>(3)</u> 08/12/2015	Common Stock	10,010

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

OWEN TED W  
200 HERMANN DR  
ALVIN, TX 77511

Executive Vice President & CFO

## Signatures

/s/ Ted W.  
Owen

01/10/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects 1,754 shares withheld by the issuer at the average market price of \$30.1947 per share less an exercise price of \$7.84 per share to fund the exercise of 6,754 options.  
  
This transaction was executed in multiple trades at prices ranging from \$30.00 to \$30.49. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) Options are fully vested.
- (3) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (4) Stock Units vest 25% on 10/15/2012, 10/15/2013, 10/15/2014, and 10/15/2015, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- (5) Stock Units vest 25% on 10/15/2011, 10/15/2012, 10/15/2013 and 10/15/2014, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- (6) Stock Units vest 25% on 10/15/2010, 10/15/2011, 10/15/2012 and 10/15/2013, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- (7) Stock Units vest 25% on 10/14/2009, 10/14/2010, 10/14/2011 and 10/15/2012, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- (8)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.